

Edgar Filing: ALPINE CAPITAL LP - Form 4

ALPINE CAPITAL LP  
Form 4  
February 26, 2003

-----  
OMB APPROVAL  
-----  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per response ..... 0.5  
-----

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject of Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

(Print or Type Responses)

=====

1. Name and Address of Reporting Person\*

Alpine Capital, L.P.

-----  
(Last) (First) (Middle)  
-----  
201 Main Street, Suite 3100  
-----  
(Street)  
Fort Worth, Texas 76102  
-----  
(City) (State) (Zip)

=====

2. Issuer Name AND Ticker or Trading Symbol

San Juan Basin Royalty Trust (SJT)

=====

3. IRS Identification Number of Reporting Person, if any (Voluntary)

=====

4. Statement for Month/Day/Year

02/24/03

=====

5. If Amendment, Date of Original (Month/Day/Year)

N/A

=====

6. Relationship of Reporting Person to Issuer

Edgar Filing: ALPINE CAPITAL LP - Form 4

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

=====  
 7. Individual or Joint/Group Filing (Check Applicable Line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

=====  
 TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF,  
 OR BENEFICIALLY OWNED  
 =====

| 1.<br>Title of Security<br>(Instr. 3) | 2.<br>Transac-<br>tion<br>Date<br>(Month/<br>Day/Year) | 2A.<br>Deemed<br>Execution<br>Date, if any<br>(Month/<br>Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8)<br>-----<br>Code V | 4.<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |         |
|---------------------------------------|--|--|--|--|------------------|---------|
|                                       |  |  |  | Amount   | (A)<br>or<br>(D) | Price   |
| Units of<br>Beneficial Interest       | 02/24/03   |  | S  | 159,500  | D                | \$14.74 |
| Units of<br>Beneficial Interest       | 02/25/03   |  | S  | 75,300   | D                | \$15.07 |
|                                       |  |  |  |  |                  |         |
|                                       |  |  |  |  |                  |         |
|                                       |  |  |  |  |                  |         |
|                                       |  |  |  |  |                  |         |
|                                       |  |  |  |  |                  |         |
|                                       |  |  |  |  |                  |         |
|                                       |  |  |  |  |                  |         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION  
 CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND  
 UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB NUMBER.

(Over)  
 SEC 1474 (9-02)

FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

=====

| 1.<br>Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conver-<br>sion<br>or<br>Exer-<br>cise<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity | 3.<br>Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3A<br>Deemed<br>Exe-<br>cution<br>Date,<br>if<br>any<br>(Month/<br>Day/<br>Year) | 4.<br>Trans-<br>action<br>Code<br>(Instr.<br>8)<br>-----<br>Code V | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of (D)<br>(Instr. 3,<br>4 and 5)<br>-----<br>(A) (D) | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year)<br>-----<br>Date Expira-<br>tion<br>Date | 7.<br>Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4)<br>-----<br>Amount<br>or<br>Number<br>of<br>Share |
|--|---|--|--|--|--|---|---|
|--|---|--|--|--|--|---|---|

Explanation of Responses:

ALPINE CAPITAL, L.P.

/s/ Robert W. Bruce III

February 26, 2003

-----  
\*\*Signature of Reporting Person

-----  
Date

Edgar Filing: ALPINE CAPITAL LP - Form 4

Robert W. Bruce III, Manager

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Page 2

CONTINUATION SHEET TO FORM 4

Name and Address Reporting Person: Alpine Capital, L.P.
201 Main Street, Suite 3100
Fort Worth, Texas 76102
Issuer Name and Ticker or Trading Symbol: San Juan Basin Royalty Trust (SJT)
Statement for Month/Day/Year: February 24, 2003

Other Reporting Persons: Algenpar, Inc. (1)
201 Main Street, Suite 3100
Fort Worth, Texas 76102
Signatures of Reporting Persons:
ALGENPAR, INC.
By: /s/ J. Taylor Crandall
J. Taylor Crandall
/s/ J. Taylor Crandall
J. TAYLOR CRANDALL
/s/ Robert W. Bruce III
ROBERT W. BRUCE III

Explanation of Responses:

(1) J. Taylor Crandall ("Crandall") is the President and sole stockholder of Algenpar, Inc., a Texas corporation ("Algenpar"), which is one of two general partners of Alpine Capital, L.P., a Texas limited partnership ("Alpine"), which is the direct beneficial owner of certain of the securities reported herein. Robert W. Bruce III ("Bruce") is the other general partner of Alpine. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), Crandall, Algenpar and Bruce are deemed to be beneficial owners of the shares beneficially owned by Alpine only to the extent of the greater of his

## Edgar Filing: ALPINE CAPITAL LP - Form 4

or its respective direct or indirect interest in the profits or capital account of Alpine. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Bruce, Crandall or Algenpar is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by Alpine in excess of such amount.

Page 3